

ModernGraham Valuation

Company Name:

Company Ticker TSE:SSO

Date of Analysis

2/21/2017

Silver Standard
Resources Inc.



Stage 1: Is this company suitable for the Defensive Investor or the Enterprising Investor?

Defensive Investor; must pass 6 out of the following 7 tests.

1. Adequate Size of the Enterprise	Market Cap > \$2Bil	\$1,700,730,293	Fail
2. Sufficiently Strong Financial Condition	Current Ratio > 2	5.15	Pass
3. Earnings Stability	Positive EPS for 10 years prior		Fail
4. Dividend Record	Dividend Payments for 10 years prior		Fail
	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end	226.80%	Pass
5. Earnings Growth	PEmg < 20	-15.47	Fail
6. Moderate PEmg Ratio	PB Ratio < 2.5 OR PB*PEmg < 50	1.63	Fail
7. Moderate Price to Assets			

Enterprising Investor; must pass 4 out of the following 5 tests, or be suitable for the Defensive Investor.

1. Sufficiently Strong Financial Condition	Current Ratio > 1.5	5.15	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	0.39	Pass
3. Earnings Stability	Positive EPS for 5 years prior		Fail
4. Dividend Record	Currently Pays Dividend		Fail
5. Earnings Growth	EPSmg greater than 5 years ago		Fail
	Score		

Suitability

Defensive	No
Enterprising	No

Stage 2: Determination of Intrinsic Value

EPSmg	-\$0.94
MG Growth Estimate	-4.25%
MG Value	\$1.52
MG Value based on 3% Growth	-\$13.70
MG Value based on 0% Growth	-\$8.03
Market Implied Growth Rate	-11.98%

MG Opinion

Current Price	\$14.61
% of Intrinsic Value	961.10%
Opinion	Overvalued
MG Grade	C-

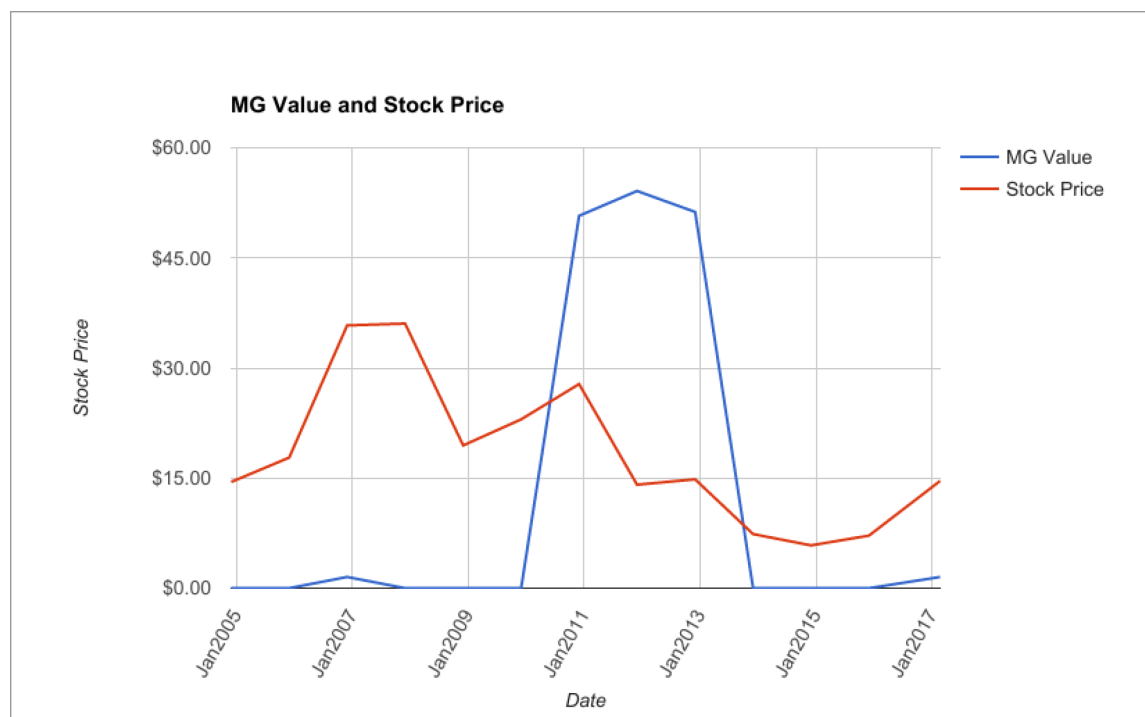
Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	\$1.52
Graham Number	\$15.25
PEmg	-15.47
Current Ratio	5.15
PB Ratio	1.63
Current Dividend	\$0.00
Dividend Yield	0.00%
Number of Consecutive Years of Dividend Growth	0

Useful Links:

ModernGraham tagged articles	Morningstar
Google Finance	MSN Money
Yahoo Finance	Seeking Alpha
GuruFocus	SEC Filings

EPS History		EPSmg History	
Next Fiscal Year Estimate	\$1.02	Next Fiscal Year Estimate	-\$0.94
Dec2015	-\$2.11	Dec2015	-\$1.64
Dec2014	-\$1.81	Dec2014	-\$0.85
Dec2013	-\$3.03	Dec2013	-\$0.06
Dec2012	\$0.67	Dec2012	\$1.33
Dec2011	\$1.01	Dec2011	\$1.41
Dec2010	\$4.36	Dec2010	\$1.32
Dec2009	-\$0.20	Dec2009	-\$0.18
Dec2008	-\$0.11	Dec2008	-\$0.15
Dec2007	-\$0.58	Dec2007	-\$0.15
Dec2006	\$0.28	Dec2006	\$0.04
Dec2005	-\$0.11	Dec2005	-\$0.08
Dec2004	-\$0.03	Dec2004	-\$0.07
Dec2003	-\$0.10	Dec2003	-\$0.09
Dec2002	-\$0.06	Dec2002	-\$0.13
Dec2001	-\$0.13	Dec2001	-\$0.19
Dec2000	-\$0.08	Dec2000	-\$0.23
Dec1999	-\$0.05	Balance Sheet Information 9/1/2016	
Dec1998	-\$0.74	Total Current Assets	\$904,714,000
Dec1997	-\$0.22	Total Current Liabilities	\$175,571,000
Dec1996	-\$0.24	Long-Term Debt	\$284,411,000
		Total Assets	\$1,906,696,000
		Intangible Assets	\$65,259,000
		Total Liabilities	\$700,506,000
		Shares Outstanding (Diluted Average)	134,336,000





Disclaimer:

This valuation is not investment advice. Anyone who is considering making an investment decision should speak to a registered investment advisor.

The author did not hold a position in any company mentioned in this article at the time of publication and had no intention of changing those holdings within the next 72 hours.

Recommended Reading:

Other
ModernGraham
posts about the
company

#N/A

Other
ModernGraham
posts about related
companies

[Kirkland Lakes Gold Ltd Valuation – Initial Coverage \\$TSE:KL](#)
[Klondex Mines Ltd Valuation – Initial Coverage \\$TSE:KDX](#)
[Natural Resource Partners LP Valuation – February 2017 \\$NRP](#)
[Kaiser Aluminum Corp Valuation – Initial Coverage \\$KALU](#)
[Freeport-McMoRan Inc Valuation – January 2017 \\$FCX](#)
[Semafo Inc Valuation – Initial Coverage \\$TSE:SMF](#)
[U.S. Silica Holdings Inc Valuation – Initial Coverage \\$SLCA](#)
[Ivanhoe Mines Ltd Valuation – Initial Coverage \\$TSE:IVN](#)
[Cloud Peak Energy Inc Valuation – Initial Coverage \\$CLD](#)
[Centerra Gold Inc Valuation – Initial Coverage \\$TSE:CG](#)